

EXHIBIT 8

LEGAL AND REGULATORY MATTERS AND CLIENT COMPLAINTS

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1.0 INTRODUCTION

These policies and procedures dated July 1, 2008 replaced the policies and procedures dated February 8, 2005.

2.0 LEGAL AND REGULATORY CONTACTS

If any employee receives a legal notice (such as a subpoena, complaint, restraining order, garnishments or levies, or court order) that relates to any activities of the Firm or anyone acting in his or her capacity as an employee of the Firm, the employee should notify the Legal and Compliance Departments and immediately forward the original document to the Legal and Compliance Departments. If the Legal and Compliance Departments are not available and the employee accepts service, the original document(s) received, along with a notation on the date and time and how the document was received (hand/mail), should be sent to the Legal and Compliance Departments. No action should be taken with respect to such a notice without the prior approval of the Legal and Compliance Departments.

If any employee is contacted by a representative of any regulatory authority or SRO, such as the SEC or NYSE, whether such contact is in person, by mail or by telephone, the employee must advise the Legal and Compliance Departments immediately. If contacted by telephone, the employee must obtain the name and telephone number of the person and advise the Legal and Compliance Departments or refer that person directly to the Legal and Compliance Departments. Employees should not engage in any discussions or provide any information unless and until they have been directed to do so by the Legal and Compliance Departments. Employees must immediately forward all written inquiries, including requests for trading data, to the Legal and Compliance Departments.

In the event that a judicial order requires LBI to freeze the account of a client or employee, or to turn over assets in the account to some third party, the Legal and Compliance Departments will issue specific instructions that must be followed carefully by LBI employees.

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3.0 CLIENT COMPLAINTS

3.1 OVERVIEW

A complaint is any written or oral form of communication by a client or a client's representative which alleges improper treatment or demands an adjustment in the client's account and relates to the activities of an employee or the Firm itself in connection with:

- The solicitation, execution or processing of any transaction, or
- The disposition of a client's assets for funds.

The Firm's procedures for responding to client complaints apply to all areas of the Firm in all geographic locations.

The Firm's regulators generally categorize complaints as "sales practice" or "non-sales practice". Examples of sales practice related complaints are those that involve allegations of misrepresentation, unauthorized or excessive trading, lack of suitability or misappropriation. Examples of non-sales practice related complaints are those that involve problems with such items as a delay in transferring an account, receipt and/or delivery of funds or securities, dividends or interest, proxy or prospectus delivery or margin charges. Complaints may also be categorized as research, product origination, or trading related issues.

3.2 CUSTOMER COMPLAINT PROCEDURES

3.2.1 RECEIPT OF A COMPLAINT

Any employee who receives a complaint must immediately bring it to the attention of his or her manager. If the complaint is oral, whether made over the telephone or during a personal visit with a client, the basic allegation should be outlined in writing by the employee to whom the complaint has been communicated. If the manager subsequently contacts the client, his or her discussions should also be documented. A copy of every written and the outline of any oral complaint received, regardless of the nature of such complaint, must be immediately faxed to the litigation section of the Legal Department. Prompt notification of complaints will allow the Firm to adequately acknowledge receipt of the complaint, determine whether regulatory reporting is required, and to begin investigating the allegations contained in the complaint.

3.2.2 EVALUATING A COMPLAINT

Once a complaint is received, the litigation section will notify the manager of the complaint's classification and whether regulatory reporting is required. The manager or his/her designee, will have primary responsibility for collecting certain information within his/her control necessary to evaluate and respond to the complaint. The litigation section will provide guidance as to the information required and will work with the business unit to allocate responsibility for obtaining such information. Depending on the nature of the complaint, documentation and other data will vary. Typically, such items as new account forms, order tickets, confirmations, client

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agreements, research reports and correspondence will be necessary to fully understand the nature of the complaint and to address each issue raised by the client on a point by point basis.

The Legal Department will discuss the complaint with the Private Investment Management employee, his or her Supervisor(s) in Private Investment Management and the Compliance Department, review all relevant documentation, and prepare a response. If the complaint is sales practice related, the Legal Department generally requires a written memorandum from the IR responding to all issues raised in the complaint. The written statement should be sent directly to the Legal Department with the following legend placed at the beginning of the memorandum: "PRIVILEGED AND CONFIDENTIAL: PRODUCED AT THE REQUEST OF THE LEGAL DEPARTMENT."

3.2.3 RESPONDING TO A COMPLAINT

Employees are not authorized to respond to a customer or regulator concerning the substance of a complaint or inquiry; to discuss the substance or facts of a complaint or inquiry with an attorney representing a customer or regulatory authority; or to act on behalf of LBI in connection with any settlement or agreement without consultation with and the prior approval of the Legal and Compliance Departments.

The litigation section of the Legal Department will evaluate the complaint and will, along with the manager, determine the proper response, including whether a settlement is warranted. In some instances, complaints are resolved more efficiently by the business unit or at the local or regional level. In these cases, the Legal and Compliance Departments must be consulted prior to any action being taken and all documents relating to the complaint must be forwarded to the litigation section for retention.

3.2.4 RECORDKEEPING AND RETENTION

The litigation section will maintain the official files for all complaints. In addition, each manager, or his/her designee, must maintain in separate files which are under his/her sole control, copies of all correspondence and documentation relating to a client complaint. Confidential documents, including manager and salesperson statements, should be segregated into a separate file. Any request by a regulatory agency or civil litigant to view or copy any document in a complaint file must be directed to the Legal and Compliance Departments.